THE CONTINENTAL CURRENCY.

ITS AMOUNT AND INFLUENCE.

How Long it Was Equivalent to Specie.

ITS GRADUAL DEPRECIATION

JOHN ADAMS ON EXCESSIVE ISSUES.

COLONIAL BILLS OF CREDIT.

Franklin's Foreign Loans and Their Effect on the Paper Currency.

PRICES OF GOODS IN 1780.

THE BATES OF FOREIGN EXCHANGE.

Final Disappearance of Continental Money from Circulation,

may ultimately be adopted, it is certain that the volume of the circulation must receive considerable augmentation nd, our ship of State being thus irretrievably among the whirlpools, rocks and quicksands of irredsem, able paper money, it is at once the duty and the interest of every citizen to learn something of the means by which ook and disaster may be avoided. If we believe maginary, and will never be more than the childish fictions of dreaming ignorance. Others, less sanguine, but equally honest, point us to past history and declare that not bankruptcy will certainly overtake the whole y. Neither of those extreme views is absolutely Paper money has usually proved a good ser-but always a bad master. In confirmation of this we have often referred to the English paper money, which during the French war sustained its credit and depreduring the French war sustained its credit and depre-ciated on the average less than five per cent. We now the Continental currency issued in this country during

per money as the worst example of an irredeemable reacy which the world has ever seen. The history hat financial experiment has yet to be writ-and the materials for such a history have to a great degree perished. Enough, however, is extant to show that the Continental currency was not wholly a failure. And one of the most illustrious statesmen of the Revolution has declared that the Continental victory was largely due to the Continental money, the memory of which should be forever enshrined in the hearts of the people as that of a cham-pion who vindicated the liberties of the American coloies, and fell gloriously in the moment of victory."

not within the limits of this article attempt sore than a brief review of some of the most interesting facts relative to this first experiment in America of a national uniform paper surrency. Still, as the country is prospectly, many deduce from our former want of success some issues which, if wisely regarded by Con-gress and the people, may spare us some of that public calamity and private suffering the apprehension of which is depreciating the public stocks, enhancing the value of gold, spreading gloom and distrust throughout our com neroial classes, and derauging the business machinery of

the rout of the British at Lexington had just arrived; Bunker Hill had proved the valer and of safety were organized throughout the se most resolute, unswerving zeal for liberty arried away the population on masse. Every cottage had as musketeer, and every billside and valley resounded with the din of martial preparation. Nothing was wanted

From taxation no funds whatever could be raised; for be farmers could not sell their produce, commerce was appressed, the wheels of productive industry stood still, impoverished by th and incipient anarchy of the proceeding years. There was oney. Congress had, therefore, to constitute bank of circulation and to issue bills of credit, such as in times of financial pressure the individual colonies had for a century or more been accustomed to emit in limitep unexpected and immediate success as for the time silenced every cavilling voice. The new currency was welcomed by the people; for they had long suffered from the scarcity of coin. Passing freely among the sol. diers and the traders who furnished supplies, it soen received the name of "Continental money,"

scarcity of coin. Passing freely among the sol. diers and the traders who furnished supplies, it soon received the name of "Continental money," both to distinguish it from the bills of credit of the individual States, and also because it was authorized and guaranteed by the Continental Congress. This embryo national legislature had first met in Philadelphia, about nine months before—on the 16th September, 1774—and under its auspices the war, which lasted eight years was conducted to a victorious termination, at a cost of one hundred and thirty-five millions of dollars, of which, as we shall presently see, almost one-fourth was raised by paper money.

The first issue—on the 23d June, 1775—was for two millions of dollars. To give value to this new government currency, it was supposed that taxes must be imposed equal to the amount of the notes, so that there might be a certainty of redemption. If no taxation was laid, the notes, in the opinion of Congress, would be severed altogether from the basis of specie. They could not consequently pass current, or represent any value whatever. Here, then, was a dilemma. Taxes were indisponsable as a basis for the paper money to rest upon but they were impossible, in consequence of the exhausted and impoverished state of the country. Hew was the difficulty to be med. The only plan assemed to be for Congress soleanity to give an explicit guarantee that taxes should be laid on the ratura of peac. The two millions of dollars were to be redeemed in four annual untainents, to commence at the end of four years. An elaborate calculation divided the burthen of redemption among the several colonies in the ratio of their supposed number of inhabitants. Before long the public voice haited the experiment as a wonderful financial triumph. The paper was found to be exchangeable freely at its nominal vaise for gold and silver coin.

This satisfactory result was attributed to the happy device of asstatuing the notes by taxation, which, though the public worth, and the public worth, and the p

taxation to connect it with the basis of species and how could Congress give any pledge of future laxes, when the estimated revenues for twenty years to come had been already mortgaged? It were a mere farce to promise taxation. Hence no guarantee of future redemption could be given. Depreciation, with all its evils, was counted on as certain. But the war, it was supposed, though only just begun, was near its end. In England a powerful opposition to the war was organized, beth in and out of Parliament. Peace, it was hoped, would employ to the country in time to see a from its exhaustice.

tion to feurtoen millions of dollars.

The delight of the people as the success of their new wealth-creating machinery was about this time abrouly chilled. From some unknown cause the mystic wand of the magician was losing its power. At the very moment when all apprehension had passed away the spectre of depreciation appeared.

Now it so happened that a series of military reverses occurred about the same time; and, as such disasters were known to deprese the value of interest bearing stocks, it was urged that the paper securities of Congress had temporarily fest value from the same cause. What we fervently hope is easily believed. The fluctuating value of the Continental memory was easily accounted for. New York had been taken by the British. The flood from which so much had been expected was blockaded. It lay paralyzed and powerless in Narragament Ray. Wealth of the paralyzed and powerless in Narragament Ray. Wealth of the paralyzed and powerless in Narragament Ray. Wealth of the pelaware. Clearly the mischlef was due to these untoward events. The depression of the public mind caused the decline in the government paper, and all that was wasted to stop the evit and restore the Couthental money to par was military success. Thus argued the less intelligent majority in Congress. Son this hopeful theory was put to the test. The tide of battle turned. Glorious victories crowned with laurel wreaths the heroes of the Revolution. The whole country rang with triumphant notes of rejecting at the news frem Treuton and Princeton, from Bennington and Saratoga. Acting on the belief that declares successes could undo all the mischlef sustained by the public credit, Congress, on the 20th May, 1717, determined to issue dre millions more of paper money. But, to their astonishment, it appeared that no one would take the paper currency at par. Victories had no power to check depreciation. The five millions more of paper money. But, to their astonishment, it appeared that no consequences to the paper currency at particular, and the

large, and therefore was in no danger of leading to de-preciation.

Very little of the money, however, was brought in. It continued to circulate and depreciate till the end of 1780, when it had fallen to seventy-five for one. At this time the money circulated from the French army, and by means of the loan from Helland, France and Spain became sensi-ble in all the States north of the Potomac. Hence the payer soon became too unpopular for use. Dealers refused to take it for their goods. In Virginia and North Carolina it continued a year longer. But its value fell to 1,000 for one, and then it expired, as in the other States, without a groan.

one, and then it expired, as in the voltage of the grean.

The following table contains the official statement hid before Congress of the various issues, with their respective values in Spanish deliars at the time of emission. The third calcum gives the number of paper deliars which were equivalent to one deliar in specie.—

TABLE OF THE AMOUNT OF CONTINUENTAL MONEY ENUED DURING THE WAR OF INDEPENDENCE, WITH THE RAIN OF INS DEFENCATION AND THE SPECIE VALUE OF BACK BRUE.

No. of pagerners of the page of the pagerners of the pagerners.

Date of Issue.	Total am't of Paper issued.		lue in Specie.
1775. June 23	\$2,000,000	1 00	2,000,00
Nov. 29	3,000,000	1 00	3,000,00
1776.		270.570.0	
Feb. 17	4,000,000	1 00	4,000,00
Aug. 13	5,000,000	1 00	5,000,00
	5,000,000	2 33	1,877,27
Aug. 15	1,000,000	3 00	333,88
Nov. 7	1,000,000	4 00	250,00
Dec. 3	1,000,000	4 00	250,00
1778.			*
Jan. 8		4 00	250,00
Jan. 22 Feb. 16		5 00	500,00 400,00
March 5		5 00	400,00
April 4		6 00	166,66
April 11		6 00	833,32
April 18		6 00	83,33
May 22		5 00	1,000,00
June 20		4 00	1,250,00
July 30 Sept. 5		5 00	1,111,11
Sept. 26	10,000,100	5 00	2,020,00
Nov. 4	10,000,100	6 00	1,666,68
Dec. 14	10,000,100	6 00	1,666,68
Jan. 14	,24,447,620	8 00	3,055,90
Feb. 3	5,000,160	10 00	560,01
Feb. 12	5,000,160	10 00	500,01
April 2	70,000,160	17 00	294,12
June 4	10,000,100	24 00	416,67 500.00
July 17	15 000 280	20 00	750.01
Sept. 17	15,000,260	24 00	625,01
Oct. 14	5,000,180	30 00	166,67
Nov. 17	10,050,540	38 50	261,95
Nov. 29	10,000,140	38 50	259,74
Total	\$200,000,000		36,367,71

it was supposed that taxes must be imten amount of the notes, so that there amony of redempition. If no taxation was in the opinion of Congress, would be in the opinion of Congress, would be upon the company of the control of the c

laoy. They forget that the demand may be incustored. The circulation of the Continental currency was never more active than when its value was five hundred for one.

On the return of peace no attempt was made to cancel the original obligation by redeeming the bills; for, as the depreciation had been alowly progressing while the paper money was gradually circulating, it was obviously impossible to measure the exact loss which each holder had suffered. To pay the last holder in full would only have aggravated the injustice, by taxing the nation again to give him more than his due, while his predecessors, whose loss was greater than his own, were left without any compensation whatever. It was strongly urged that the depreciation of the paper money ought to be considered as a tax, inasmuch as the issue was made only to relieve the people from the occessity of paying tax. Each person through whose hands the money had passed parted with it again at a small loss, according to the quantity he held and the time for which he held it. As the currency circulated among the whole people—the rich and the poor holding it, and suffering from its depreciation in proportion to the respective amounts of their cash purchases and sales—the whole loss was divided among them very nearly in just proportion to their ability and liability to pay a tax. The payment of the whole value borne on the face of the bill to one who had received it, perhaps at the rate of one hundred for one, could have been made only by a second tax on the same persons who had been fairly and heavily taxed by its depreciation.

How far the depreciation of the Continental money might have been checked or prevented, had some means for its absorption been contrived, either by the payment of taxes or by investment in the public stocks, it is impossible to say. Both these methods of diminishing the volume of the circulation, and thus checking the tendency to depreciate, are, however, in operation at present. Hence, we may fairly infer that our second national experime

ADDITIONAL FROM EUROPE.

Our Paris, London and Berlin Correspondence.

MEDIATION RUMORS RIFE IN FRANCE.

What Marshals McMahon and Meil Think of the Union Troops and Their Cause.

Our London Correspondence.

LONDON, Jan. 10, 1863.
The Moneyed and Commercial Circles in Pavor of the Union-Advance in the Value of United States Treasury Notes-Mr. Chase's Chances with John Bull-Opinion of the Mexican Campaign-The Atlantic Telegraph-No In.

States is no worse than it was months ago, and financially and commercially it is materially better. I have taken notice of the value of "greenbacks," and find that among the money brokers they are gradually rising, instead of falling. One hundred dollars of United States greenback notes could be purchased in Lombard street three months ago for £14 6s. 8d., while now they bring £16 5s. 1 believe Mr. Chase's bonds could be floated here at a Bull is too shrewd a business man to care who he deals or good security.

Very sinister and unfavorable rumors are abroad here as to the position of France in Mexico. Opinions are very general that Louis Napoleon has put his foot in it.

The Atlantic Telegraph Company has come forward again, and under circumstances that seem to guarantee the best prospects of success. Without any fuss, puffing, or any of those tricks so common in stock exchange matters, they have obtained at least £150,000 subscription on their new shares. Two persons that I have heard of have subscribed £25,000 apiece. The whole facts: first, the absolute certainty of a large and highly remunerative business when once a cable has been suc-cessfully laid; secondly, the very wide experience in cessing init; secondly, the very wide experience in ocean and submarine telegraphy has given the electrical engineers and telegraph companies an amount of informa-tion that the world did not possess four or five years ago, when the first Atlantic cable was laid and broke down. The Submarine Telegraph Company, who have connection from here to all parts of Europe, to Northern Africa, Alex andria, Syria and to the interior of Siberia, and who do a andria, syria and to the interior of solveria, and who do a large and profitable business, are so certain of success across the Atlantic that they are promoting the under-taking very largely, while they would be perfectly certain of doing a safe and profitable business with their present connection alone. And, whoever lays the Atlantic cable, the business from that side—a good share of it—must any rate be sent over their wires, whether they promote

Our Paris Correspondence.

PARIS, JAB. 9, 1865.

Napoleon Net Over Sentimental on American Affairs—He
Wants Orden, but Does Not Care Much for Bloodhed
Abroad—Mediation Mentioned to the British Ambassedor—
England Thinks the Moment Is Not Come—What Marshats Neil and McMahon Think of the American Ar-

shalt Neil and McMahon Think of the American Armice—Free English Visitors, dc., dc.

It is all very well for the Emperor of the French to take
high ground when speaking of the civil strife prevailing
in America, as if the sole object was to stay the further
shedding of kindred blood; but those who know anything
of the internal economy of the country he new governs
with so strong a hand know perfectly well that as fend his Majesty must have in view a more material and less sentimental object. The fact is that the distress in Normandy, in consequence of the dearth of cotton, is every day becoming too serious for the government any longer to be indifferent to it. No less than 64,000 hand looms and 14,000 machines are brought to a dead lock, and 100,000 families are deprived of the only means of earn

It is not here as on the other side of the channel where great found barons with fabulous root rolls and mer. as the Allies met with before Sebastonel on the

Well may the United States cling to that palianium or liberty—self-government—which, with no other aid Than its own energy, has, until the breaking out of this unnatural rebellion, made it the energy and admiration of the civilized earth, and which even now, in its dark day of mourning and sorrow, is exhibiting itself in works of love and benefacure to those who have desprifully used it and persecuted ft. What egals of fire are those ton of grain thrown to the distressed operatives of a country whose government and people nover hear of a disaster to its national cause without mockey and triumph. It is a noble and Christian act, and great shall be its reward in the respect of every Christian community.

But to rather to the distress of France, which private

ing of Parliament on the 5th of Pebruary there is no saying what may occur.

A curious conversation was related to me last night as having taken place between M. Mequard, the kimperor's private secretary, and a general officer.

"What can be the reason," said this latter, "that the North does not obtain what Mr. Lincols justly remarks it so much requires—military success?"

"Marshal Neil says," replied Mountains.

sion, only requires pressure to bocome strong, compact and formidable."

In the meantime, so great is the distress in consequence of the American rebellion, that M. de l'ersigny init yes terday before the Emperer a pile of reports from the authorities, the purport of which was that tranquility would be disturbed unless the government immediately "Supplied relief.

There are very few English in Paris, and the trade which generally prepares for the visits of foreigners at this season of the year complains very much. Many Americans are to be seen at the two great hotels—the Louvre and the Grand Hotel, lately started by the same company; but it is observed that all expenditures from them is confined to their mere creature comforts. No purchases are made; no extraneous expenses incurred; a look of pain and sorrow is visible in features which never before seemed lacking in vivacity; and a very large portion of the trading crimmunity feels tinat it has substantial reason to sympathize with the cause. In fact, all we want here is—as President Lincoln forcibly expresses it—a military success, and then, instead of the dolorous letters which you now receive from this gay capital, so long the joyous home of travelled Americans, you would have nothing but pears and cries of jubilate that the people's land was itself again, and America, the home of the friendless, the persecuted and the bruised in spirit, was still the promised land of the nineteenth century.

A Mediation Canard—What the Emperor Thinks—Chang, of Feeling in England—The Archbishop's Puneral—Dis-trem in the French Cotton Districts—List of Americans Presented to the Emperor and Empress—Opening of the Corps Legislatif, &c., &c. The Bulletin de Paris, in its issue of day before yester-

The Bulletin de Parts, in its issue of day before yeater-day, states that Mr. Dayton had an interview with the Emperor the day before, in which his Majesty recom-mended the Minister to recommend to his government an armistice, with a view to the settlement of our domestic difficulties. Lest this statement, which has already been copied into some of the other Paris journals, should reach the United States and obtain credence there, I am able to state that there is not a single word of truth in it, Mr. Dayton not having had any interview with the Emperor since New Year's day, when his Majesty "hoped the news would be better in the course of the year." We believe here now that the Emperor means to let us alone; but it is my opinion that he will do so because he is not yet convinced that we have the power

depart in peace."

The Monitour of this morning contains an article, extracted from an American paper, in favor of calling a convention of States, and which the official journal considers of sollicient importance, as an exponent of the opinions of the democratic party, to call special attention to it in its bulletin.

Afriend just over from England, where he has been

siders of sellicient importance, as an expenent of the opinions of the democratic party, to call special attention to it in its bulletin.

A friend just over from England, where he has been apending a fortunght, expresses the belief that public opinion is rapidly changing there in our favor, and that the facts elicited relative to the construction and fitting out of the privateer Alabams, and the friendly spirit exhibited by our people in forwarding supplies to the starving operatives, have had a very good effect in that direction. On the other had, there are gentlemen here who are half frightened to death at the prospect of a war with England growing out of the refusal of our naval authorities in the European waterstorecognize the transfer of the privateer Sunter to an English subject.

The funeral services of the late Cardinal Archbishop of Paris were celebrated yesterday with great pomp. As cardinals hold the same rank as marshals not in command, a large contingent of troops had been furnished to follow the cortiege. The ceremonies commenced at halfpast eight in the morning, when the coffin was placed in a splendid funeral car, drawn by six richly caparisoned black horses. A detachment of the municipal guard and a number of religious orders followed it. The Cardinal's hait was laid upon the car, and the pastoral cross, the niter and crozier and his missal were carried by priests in the procession. Two court carriages and a carriage of the Prince Napoleon and the Princess Mathilde were in the procession. Two court carriages and a carriage of the Prince Napoleon and the Princess Mathilde were in the procession. A band of music accompanied it, and the bedy was taken into Notre Dame under a salute of twelve guns. The church and all the approaches to it were crowded with people, and the ecremony, which consisted of a pontifical mass and the five absolutions prescribed by the printicate, lasted till one o'clock. The coffin remains upon the catafalque until to-day, when it will be lowered into the new walt under th

BERLIN, Jan. 7, 1868.

The War News from America-Percersions of the Eng

Press Controdictory Rumers Cotton Famine in Berlin and on the Rhine, dc. The consternation into which we were thrown by the ntelligence of the battle of Fredericksburg has been allayed by the last arrivals from America. It rs that the defeat sustained by the Union arms was not of that decisive character which the first accounts led us to anticipate. It was only a bloody repulse, such

less of his artillery, his military stores, or even of any considerable number of prisoners. As a set-off, joo, we have the successful operations of General Fester in North Carolina, which must seriously inconvenience the Confederates by threatening their line of communication between Rishmond and the South and outling off their supplies. The London Zimes had announced the capture of Kinaton as a victory of the Confederates, and so it had been telegraphed over here; and it was only on receipt of the New York papers that the mistake—if it was a mistake, and not a deliborate falsehood—was discovered. However, although things are not quite so bad as they were represented, the fact is undefinable that the cause of the North has suffered another sovere check; and if is no wonder, therefore, that the Southern sympathizers are again in high feather, and are looking forward with renewed confidence to the proximate recognition of the Confederate States by the European Powers.

The Paris correspondent of the Osidestacke Post, who is

believed to derive his inspirations from the Austrian Ambassador at the French Court, asserts that the negotiations between Lord Palmerston and Louis Napoleon for the purpose of a joint intervention in America have been reopened, and this time with every prospect of success. "The disaster at Freetrickshorg," he says, "has had a decisive effect upon the British Cabinet, and in a long conversation that took place last Saturday at the Foreign Office in Paris between Lord Cowley and M. Brouya de Lluys the tirst overtures on that subject were made by the English Minister in the name of his government." This statement miss be taken for what it is worth, soeing that the said correspondent, now intestanding the quani-official source from which he receives his information, is rather addicted to sensation articles. We perceive, too, that the Constitutioned, also a semi-official print, contradicts the report of further steps being contemplated by France in the American question. So much is certain, that the late news has created a great stir among the European diplomats, although it is not easy to forcell—perhaps they may not even know themselves—what action will be taken by them in consequence.

The Berlin papers contain the following notice:—'The effects of the oction famine are foll here with great severity. The extensive calico manufactories have either suspended their operations or have been closed altogether, and many thousand workmen are afroady out of employ. The distress occasioned by this crivis has axided the anxious attention of government, and the construction of public works on a larger scale is contemplated, in order to give occupation to the starving operatives." From Aix is chapelie we have similar accounts. Most of the factories have stopped, and numbers of workmen are exposed to the horrors of famine.

The Paris Moniteur's Report of the Buttle of Fredericksburg.
"MARVELLOUS RAPIDITY" AND SPLENDID MOVEMENTS The Paris Montieur's Report of the Buttle of Fredericksburg.

"MARVELLOUS RAPIDITY" AND SPLENDID MOVEMENTS OF THE RESSI ARMY.

The Paris Montieur of the 8th of January publishes an account of the battle of Fredericksburg, from which we make the following oxtract:— * 2. ** One cannot but be deeply impressed by the picture offered by the position of the two armies. On the one side division after division in order of battle, silent, and marked by curtains of trees which the Southern staff had taken care to leave standing before their batteries, and crouching at their feet the sappers ready to fell them with axe and saw; on overy road a series of a battle, sheltering sharpshoters and infantry columns, and which, to the best pleases of Burniel, the control of the control of the property of th

SHIPPING NEWS.

Port of New York, January 35, 1863. ARRIVELS
Steamship Ariel, Jones, Aspinwall, Jan 15, 2:15 PM, with reasure and passengers to D B Allen. Had very heave-

treasure and passengers to D B Allen. Had very heavy west ter.

Steamship British Queen (Br). Le Messurier, Havana, Jan 17, and Nassau, Nr. 20-b, with mise and passengers, to E Cunard.

Steamship Saxon (U S transport), Lavender, Gaireston.
Jan I. New Orieans 19th, and Key West 17th. Had heavy E weather the cuttle passage. Saled from Key West in con-Jan J. New Orieans leth, and Key Wess Irth. Had heavy E weather the entite parsage. Sailed from Key West in coupony with steamer Chas Osgood, for New York.

Slip Cynosure, Robinson, Liverpool, Dee 14. with mdae and 143 passengers, to John A Motiaw. Had one birth on the passage. Ist inst, ast 45.25, lon 33.59. Thos Williams, of Sweden, seaman, fell overboard while going about got a boat out, but he sunk before reaching him, 10th, lat 41.38, lon 48.50, passed bark Venice (of Bostoin), Leunan, from Phiadelphia for London. The Chad, Wennet the whole passage, was up near Sandvi Hook on the 21st, but obliged to hand off Ship Harvest Queen, Young, Liverpool, Dee 3, with mdse and 174 passengers, to C H Harshall & Co. Had W gales up to the Banks; was of Fire 1shail in the E gale, and hauled off shore; when the gale-absted was off Cape Mays Dee 16, Jan Neals, colored seaman, died of disease of the heart; Jan 16, A Jones, aged 39, native of the West Indies, seaman, died rupture.

Ship Young Sam. Merriman, Liverpool, Dee 14, with mdse, 17 Task A Dearborn. 24th lins, at 3.45 PM, saw steamships Touloula, and City of Ballimore, hence.

Ship Neptune. Peabody, Liverpool, Jan 3, Tuskar Sh, with ndee and 39 nearengers, to Win Tyson.

Ship Neptune. Peabody, Liverpool, Jan 6, with mdse and figurestic and some contents of the West Indies, School, Ship S Kimbell (of Rockland), Howner, Liverpool, Dee

Ship Neptune, Peabody, Liverpool, Jan 6, with midse and dist passengers, to C H Marshail & Co. All well; no deaths or birtis.

Ship B 8 Kimball (of Rockland), Hosmer, Liverpool, Dec 14, with midse, to Metcalf & Duncan.

Ship Ontario, Post, Liverpool, 32 days, with coal, to Grinnell, Minturn & Co. Had heavy W weather to the Banks,

Ship Ontario, Post, Liverpool, 52 days, with coal, to Grinnell, Minturn & Co. Had heavy W weather to the Banks, thence strong variable winds,
Ship Daniel Webster, Spencer, London and Plymouth, 25 days, with mide and pussengers, to E E Morgan. Sh inst, during a gale, Louis White, seaman, fell from the main top-gallantyard overboard and was lost 10, 10 m ballest, to Thomas Bundam.

Ship Fawn, Nelson, London, Dec 10, in ballest, to Thomas Bundam.

Bark Levanter (Br., Gould, Newry, 35 days, in ballast, to master. (See Missellancous.)

Bark Levanter (Br., of Varmouth, NS), Crosby, Newry, 48 days, in ballast, to Edmiston Bros.

Bark Madras (Fr.), Minneaux, Point Petre, 26 days, in ballast, to A C Rossice & Co. Had heavy weather for 6 days in the Gulf Stream.

Schr Agenoria (Br.), Dickson, Halifax, 5 days, with fish, to Thos Jances.

Schr Agenoria (Br.), Dickson, Halifax, 5 days, with fish, to self-onisrie, Wilson, Elbzsbethport for Providence. Stoop Victoriae, Aldrich, West Point.
Steamer See Guil, Kenney, Providence.
Steamer Fellom, Jones, Providence.
Steamer Fellom, Baker, Providence.
Regugsten-Ship Belle of the Sea (of Boston), Poster, hence Jan 18 for San Francisco, having encountered a heavy NE gate on the 19th, during which apring the foremast and started alens.

Ship Harry of the West, Cotton, from Liverpool, Dec 12.
Ships Bushire, J.F. Chapman, Red. Gauntlet; park Saigh
Mandel; brigs John Butter, Ells (both Br), Fannie; sehrs M.
Stelman, Sen Breeze, Julis.
Wind at sunset WSW, light.

BE BRIG ICENI-Caps Gould, of Br bark Fortiside, from Newty, reports:—Jan 5, last 43 05, lon 25 35, during a heavy NW gale, saw a vessel astern, steering W: she fired two reclests, supposed as signals of distress; at midnight another rocket was shown; kept her in company until daylight under close-resied topsails, and at 7 AM she was some 6 er 7 miles astern; at 10 AM she showed a signal of distress at the main mast head; at 11, we ran down under her stern, when she proved to be the brig leen!, of Greenoch, from Pernambuco for Livarpool, with a cargo of sugar and cotton; halled us, and wished to abandon their vensel, as the cargo was on fire; a boat from the brig came alongside, when the mate reported that they had all been on deck for two or three days and nights, having battened down all passages leading below is order to keep the fire contined between decks; we then sent our lifebots and succeeded in saving all on board, vir:—Capt John Foster; Robt Greig, first officer; Hugh Duncan, second officer; David Black, carpenter; Rr and Mira McCorquodale, passengers, and 9 seamon—15 in all; two boats belonging to the brig, which were store alongside, were taken on board of the barg; Capt Foster was the last person to leave the brig at 7.30 Pf her masts went by the board, and the filmes burst from all parts of the vessel, and we then made sail and stood on our course. On the 19th, at 17 Mills 121, lon 25 Sl. fell in with ship Yorkshire, of and for London from McDourne, and transferred to her the persons rescued from the burning brig.

Exemitizer Passages—The fine packet ship John J Boyd.

EXCELLENT PASSAGES—The fine packet ship John J Boyd, Capt Thomas, arrived yesterday from Laverpool, having left that port on the 3d inst, and was off Tuskar on the 5th, thus making the run over in 16 days, which is an excellent passage, more especially at this season of the year. Capt Thomas has made a number of good passages with this reasol.

The ship Neptune, Capt Peabody, of the Black Ball lines also arfired yesterday, sailed from Liverpool on the 5th instimating the handsome run of 18 days from port to port.

Satz B F Hours, hence at San Francisco, in lat 25 S, no due, carried away fore topgallant yard and inten toomast; had much adverse weather. EXCELLENT PASSAGES-The fine packet ship John J Boyd.

had much adverse weather.

Bark One, from San Francisco for Humboldt, returned to S F 30th uit in a leaky condition. In coming to anchor she rea into lac brid Galeston, Broy oil Meiger wharf, carrying

Ba Baio Ina, from Porto Capello for Philadelphia, which care of coffee, cotton, hides, do, put into Hampton Rocket on the 22d inst for a harbor, as before reported. She had drauged her anchors, got afoul of other vessels and lost jib-drauged her anchors, got afoul of other vessels and lost jib-drauged her anchors.

Ha Scan Rancas, Bell, at Philadelphia, during the late gals received assistance from steamer Hudson, from New York for Philadelphia, without which the R would have good

Brig Wm Mason, 7 days hence for Trisidad, was seen Jan 14, no lat. 4c.

Candenas, Jan 10.—Arr bark Sarah B Isle, Crowther, New York; brig Jas Dayls, Staples, Belfast; schr N Eames, Philadelphia. Sid 10th, brig Trimdelen, Havener, Portland.

Maransas, Jan 10.—Arr bark Pannie Liucoln, Rivers, New York; schr Carleton, Bowen, Ellisten Prottand.

Maransas, Jan 10.—Arr bark Pannie Liucoln, Rivers, New York; Schr Carleton, Bowen, Ellistenes, Edly, Baltimore; 26th, Charlotte, McKinney, N York; Tth, Emma Tuttle, Carver, and Minnie, Morgan. Winnigston, NC; Jan 1, Rev Jacket, Amsbury, N York; 5th, Indos, Keller, do.

Cld 3th, sloop Brave, Gardner, Baltimore; 19th, Bark Amathea, Ryan, N York; 10th, schrs Blanchette, Polick, Baltimore; 15th, Industry, Harris, Philadelphia.

Simnas Leons, Dec 20.—In port barks Ariel, Levenstein, from Boston just arr; Orlando, Parks, de do.

Americam Ports.

BOSTON, Jan 24, AM-Arr seir Josish Ach Rockland for NYork. Cld steamer Norman, Bake phia, bark Hadley, Mayo, Baltimore; sehr Sarah ritt, Besufort, NG. Sid briga Quanyo, Glance, ass. In the Roads, bark Archer; brigs Daniel Boone. A Chesapeake.

BALTIMORE, Jan 23.—Below, bark Overmann, from Falerdo. Old schrs Glearoy, Wak-field, Boston via Chopkank River; M R Carliale, Byder, NYork. Sid bark Susie M Joosep, Be brig Mary Hatileld.

KEY WEST, Jan 17.—In port ship "Elidia," of NYork, in distress, disc. Bils steamer Chan Osgoed, NYork.

NEWBURSTON, Jan 23.—Are schr Amelia, Bayley, HayNEWBURSTON, Data 23.—Are schr Amelia, Bayley, Hay-

FINANCIAL AND COMMERCIAL.

The importations of foreign merchandise at this port for the week ending yesterday amounted to \$2,379,835, to which add the declared value of dry goods entered at the port-\$2,204,248-and the ag. gregate weekly imports will foot up \$4,584,085 Against this we exported \$3,131,189 of produce and \$780,816 of specie, footing up together \$3,912,006-For the first time for many weeks the balance is against the port. It is to be hoped that this comdition of affairs may not continue, as it would lead to heavier exports of specie than are desirable-At the present rates of exchange there is almost an obvious profit on shipments of wheat, corn, provisions, petroleum, and almost any of our great staples which have not advanced in consequence of the war. We regret to be unable to hold out any prospect of an increased supply of cotton. Whatever may prove the result of the impending operations of our military and naval forces at the Southwest, thus far they have not availed to increase the cotton supply in any material degree, and the staple has ceased to exercise any appreciable influence on the exchange market. Unless unexpected successes should develop a new state of affairs in the Southwest, and bring large supplies of cotton to market, we shall still have to rely on the products of the Northwest and of California to pay our debts to the foreign world. Late advices from Europe report encouragingly of the development of cotton culture in India, Egypt and Algeria, and there is reason to apprehend that, if the war lasts another year, the South will by that time have lost forever the valuable cotton monopoly which it enjoyed before the war.

Money was active last week, though established houses experienced no difficulty, at any time, in borrowing on good security at 6 per cent. Weak speculators, operating on small margins, found it exceedingly difficult to borrow at 7. Commercial paper of the highest grade is readily sold at the rokers at 5 a 6; ordinary acceptances rate from 5½ a 7 per cent, according to the standing of the parties and the length of the paper. Certificates of public indebtedness have fluctuated between 96 and 96, closing yesterday at about 95%. If it were authoritatively announced that the interest on these certificates would be paid in gold—as it most probably will be—they would command a higher price in the market. The future of the money market is so entirely governed by the financial movements of the administration that it is idle to speculate on the subject until they are definitely settled. At present the opinion appears to preto grow dear than cheap, and that, in one way or another, the Treasury Department will contrive to absorb the floating capital which for the past year has been used in Wall and South streets in inflating and carrying stocks and merchandise.

Gold fluctuated last week between 147 and 150%. closing yesterday at 1501/2 a 1/2. Exchange sold freely yesterday at 164%, and some sales of banklls were made at 165. Late in the day b refused to accept 165, and declined to name a rate. Yesterday's sudden rise in gold and bills was occasioned in part by alarming but baseless rumore probability is that a reaction will ensue. An advance of 18 per cent in gold within a month cannot but be regarded as ample to meet all possible contingencies, and prudent holders, who be month ago, will scarcely resist the temptation to realize profits at present quotations. Safe as gold is as an investment, it costs a large sum to carry it at present prices, and if we are going to have a tight money market it is pretty clear that a large quantity will be forced upon the market. What ever may be in store for the nation hereafter, the present issues of paper and the present condition of the currency do not by any means justify a premium of 50 per cent on gold. That premium altogether the fruit of speculation, and any favorable news would cause it to vanish like the baseless fabric of a vision. Bad news, and continued is sues of paper without a prospect of redemption, must enhance the price of the precious metal. But if any fine morning the capture of Wilmington, Port Hudson, Vicksburg or Charleston were an. nounced, we should witness a stampede in gold that would be fatal to small operators. *The House, in Committee of the Whole, have

passed a financial measure, which we publish elsewhere. The chief features of that measure are familiar to the public. It authorizes the sale of six per cent twenty years bonds; the issue of \$300,000,000 legal tender and the issue of \$400,000,000 interest-bearing Treasury notes, three years to run, and at all.times convertible into legal tender notes. We gather from private sources in Congress that the design of the Ways and Means Committee in authorizing this last issue was two-fold—first, to sweep up all the floating capital of the country and turn it to gold account for the purposes of government; and, secondly, to impose a check on the prevailing wild speculation in gold and stocks. The new Treasury notes, bearing in-terest at a rate not over six per cent, payable in gold, and being convertible at all times into legas tender notes, will naturally become a great popular savings bank. Every one who wishes to lay mey will invest it therein. Bank depositors will withdraw their deposits and buy notes for the sake of the interest which they will bear. When they want to use the money otherwise they will convert the notes into money at par, at a moment's notice, at the Sub-Treasury. We learn that the purpose of the Treasury Department is to keep the various sub-treasuries of the United States well furnished with these notes, so that any one who wants them can always be sup-plied at par. Of the probable effect of this measure upon the banks and their deposits, it is perhaps difficult to speak. It is clear that at deposits in bank made by parties who propose to leave their money idle for a number of days or, weeks will be withdrawn and invested in these notes. Railroad, insurance, gas and other compa. nies and public institutions; capitalists, who faustly keep money idle for the purpose of availing themselves of good quportunities for investments